



GLOBUS MARITIME LIMITED

1st Quarter 2013 Results

**Company Presentation
29 May 2013**



Disclaimer – Forward Looking Statement

This presentation (and oral statements made regarding the subjects of this presentation) includes statements that are, or may be deemed to be, “forward-looking statements” as defined under U.S. federal securities laws. These forward-looking statements reflect the current views, forecasts, expectations, beliefs and projections of Globus Maritime Limited (the “Company”) with respect to future events and financial performance and may include plans, objectives, intentions and other statements concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates, all of which are not historical facts.

The forward-looking statements in this presentation are based on various assumptions, including without limitation, management’s examination of historical operating trends, data from the Company’s records and other data available from third parties. Because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company’s control, the Company cannot assure you that it will achieve or accomplish these forecasts, beliefs or projections. Past performance, trends or activities of the Company or its shares cannot be relied on as a guide to future performance, trends or activities.

The Company’s actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in the Company’s filings with the Securities and Exchange Commission (the “SEC”). Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. The Company does not assume and expressly disclaims any obligation to update these forward looking statements or to reflect the occurrence or non-occurrence of any events. You should, however, review the factors and risks the Company describes in the reports it will file from time to time with the SEC after the date of this communication.

The financial information and data contained in this communication is unaudited and does not conform to the SEC Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, the Company’s filings with the SEC. This communication includes certain financial information that is not derived in accordance with generally accepted accounting principles (“GAAP”), and which may be deemed to be non-GAAP financial measures within the meaning of Regulation G promulgated by the SEC. The Company believes that the presentation of these non-GAAP financial measures serves to enhance the understanding of the financial performance of the Company. However, these non-GAAP financial measures should be considered in addition to and not as substitutes for, or superior to, financial measures of financial performance prepared in accordance with GAAP. Please refer to the Company’s filings with the Securities and Exchange Commission for a discussion of these non-GAAP financial measures.



GLOBUS MARITIME LIMITED

Company Update Report



Company Update

Results	Q1 - 13	Q1 - 12	%change
Total Comprehensive Income:	\$1.3 m	\$1.7 m	-24%
Earnings Per Share:	\$0.13	\$0.16	-19%
Revenue:	\$7.4 m	\$9.5m	-22%
Net Revenue:	\$6.9 m	\$9.3 m	-26%
Adj. EBITDA:	\$4.1 m	\$6.0 m	-32%
Avg. TCE ¹ (pvpd) ² :	\$10,550	\$14,764	-29%
Avg. OPEX ¹ (pvpd) ² :	\$3,870	\$4,758	-19%
Utilization Rate:	99.5%	99.4%	

(1) Excluding Bareboat charter days

(2) Per vessel per day

Operating Highlights

	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Ownership Days	630	644	644	637	637
Available Days	630	644	630	587	637
Operating Days	627	643	625	570	633
Bareboat Charter Days	90	92	92	91	91
Average No. of Vessels	7.0	7.0	7.0	7.0	7.0
Fleet Utilization	99.5%	100%	99.2%	97.1%	99.4%
TCE¹ (pv/pd²)	\$10,550	\$10,344	\$9,868	\$7,351	\$14,764
Operating Expenses¹ (pv/pd²)	\$3,870	\$5,321	\$4,611	\$4,249	\$4,758

(1) Excluding Bareboat charter days

(2) Per vessel per day

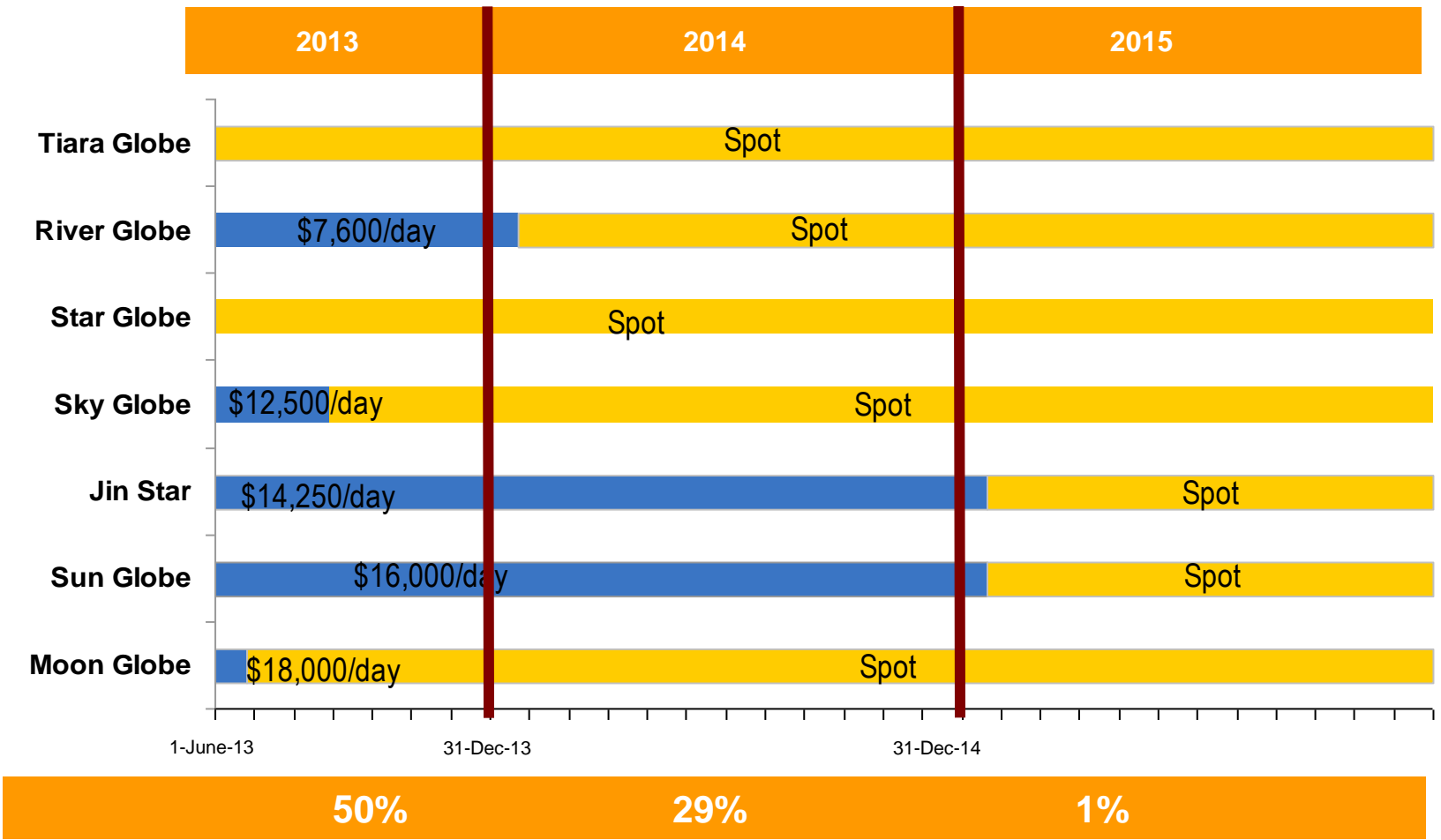
Fleet and Employment Profile (as of May 27, 2013)

Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Expected Charter Expiration / remaining duration	Charterer
Tiara Globe	Panamax	1998	72,928	Spot \$8,000	June	TATA NYK
River Globe	Supramax	2007	53,627	\$7,600	Jan 2014	GMT Singapore
Star Globe	Supramax	2010	56,867	Spot \$7,750	May	STX PANOCEAN
Sky Globe	Supramax	2009	56,855	\$12,500	Aug 2013	HMM
Jin Star	Kamsarmax	2010	79,387	\$14,250 ⁽²⁾	Jan 2015 (opt 1yr+opt 1yr)	Eastern Media & Far Eastern
Moon Globe	Panamax	2005	74,432	\$18,000 ⁽¹⁾	June 2013	Gleamray Maritime Inc. nominee
Sun Globe	Supramax	2007	58,790	\$16,000	Jan 2015	Coscso Qingdao
weighted average age 6.3 years at 31/3/13			452,886			

(1) All rates are gross and include brokers' commission except for Moon Globe which is a net rate.

(2) Jin Star rate is Bareboat.

Time Charter Coverage



1. As of June 1, 2013 - based on the earliest anticipated charter expiration dates



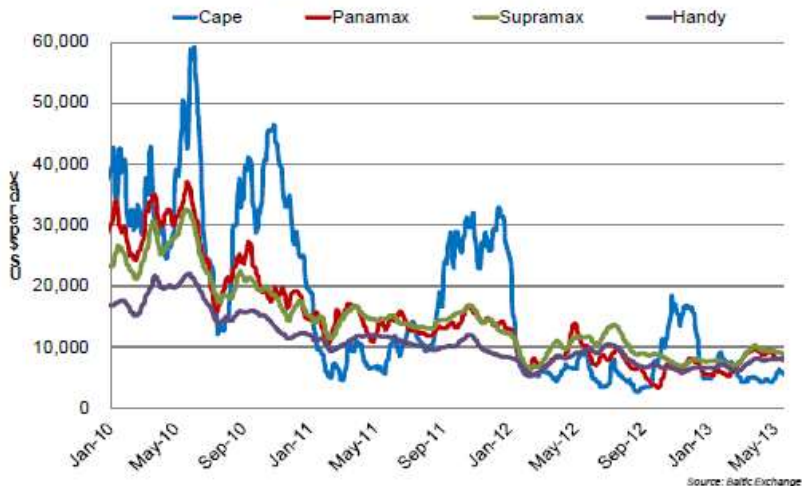
GLOBUS MARITIME LIMITED

Industry Section

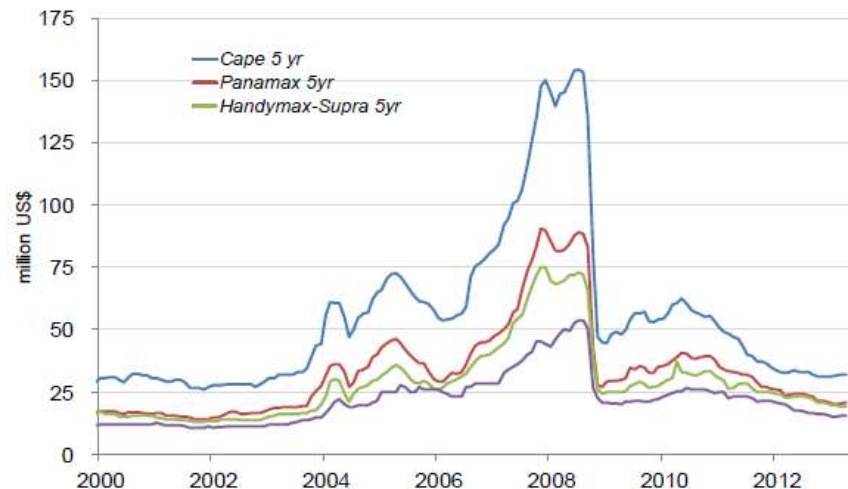


Current Market Conditions

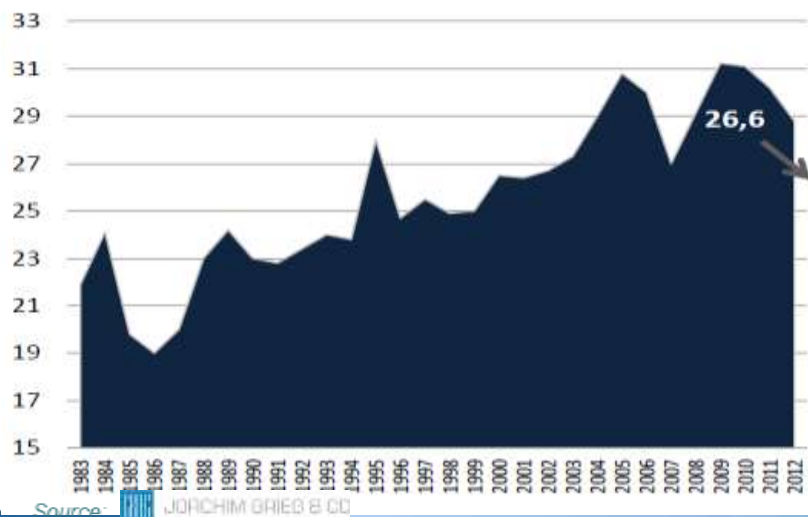
Baltic Timecharter Earnings



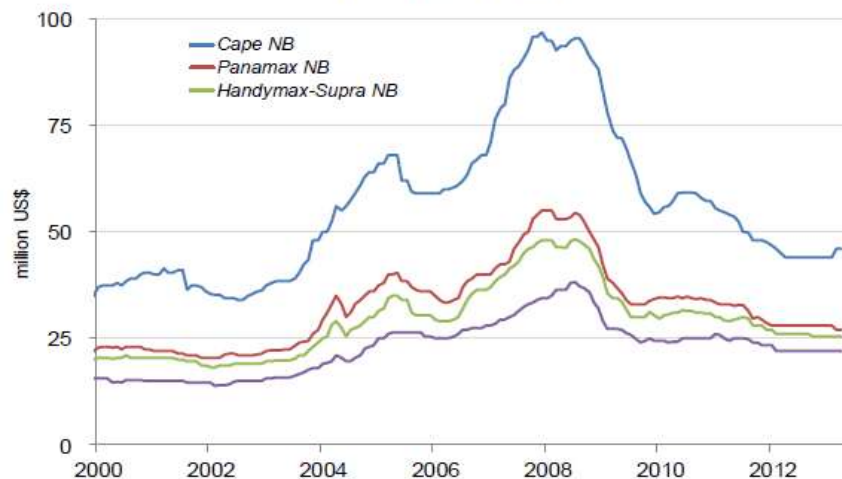
5yr Asset Prices - Dry



Average annual scrapping age



NB Asset Prices - Dry



Source: Galbraith's Ltd

Current Market Conditions

Demand Side

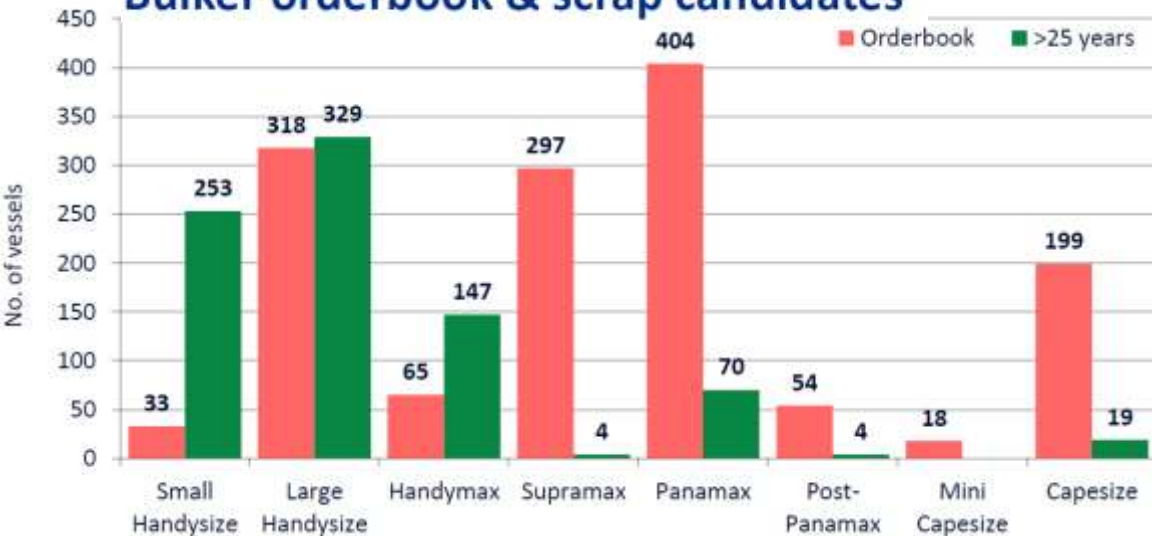
- Europe is struggling: less iron ore and coal demand.
- China slow-down in industrial activity / growth but still compensating for European slack.
- Reduction in ore and steel prices made China return to the market in Q1.
- Chinese steel stocks rebuilt in Q1 now falling, as are steel prices, however steel exports remain strong.
- Iron ore export capacity is forecasted to grow significantly during 2013-15.
- Coal imports to China and India to be lacklustre, mainly driven by price arbitrage rather than immediate demand.
- Slower growth and destocking leads to potential restocking during Q3-Q4.
- South American grain season provided freight rates support in Feb – Apr period.

Supply Side

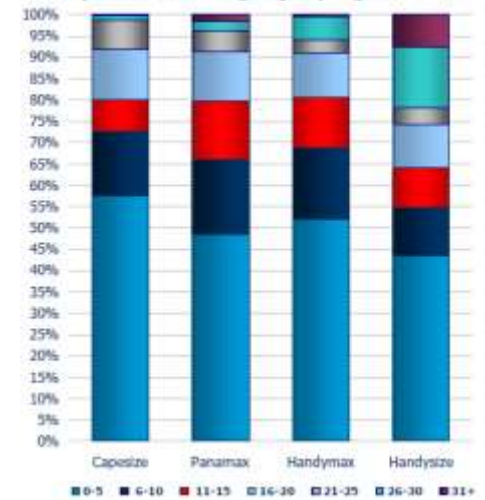
- As of end Q1-2013, the dry bulk orderbook stood at approximately 18,4%.
- (2013-11,6%, 2014-5%, 2015+-1,7%)
- In Q1-2013 the fleet grew by 1,6%.
- Net fleet increase of 9% expected for 2013 – approx. 2% for 2014.
- High scrap prices and low freight rates continue to foster scrapping.
- Second hand ship values have slightly increased since January.
- Newbuilding prices have stabilised. Yards are reducing building capacity.
- Renewed interest in eco type newbuildings
- Vessel financing continues to be limited.

Orderbook & Scrapping

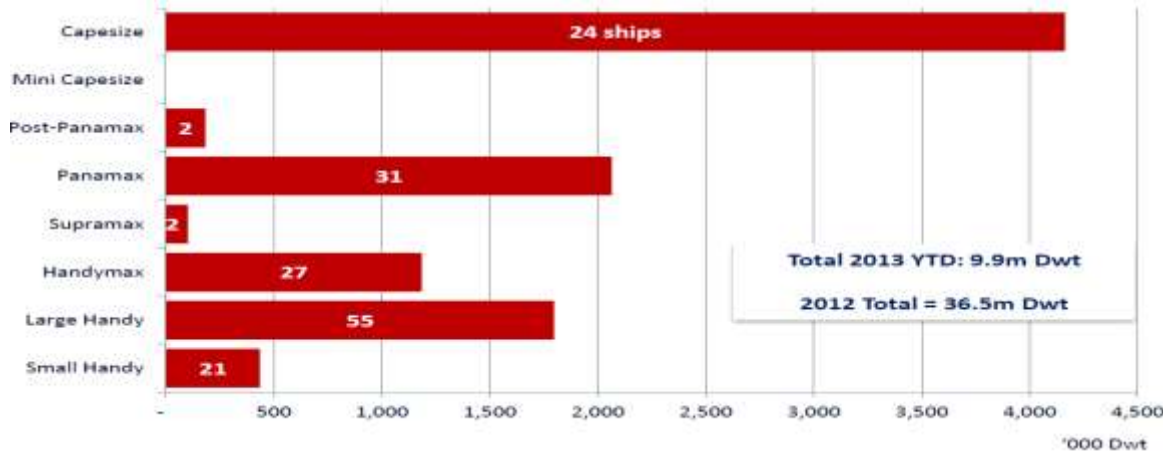
Bulker orderbook & scrap candidates



Drybulk fleet average age by segment

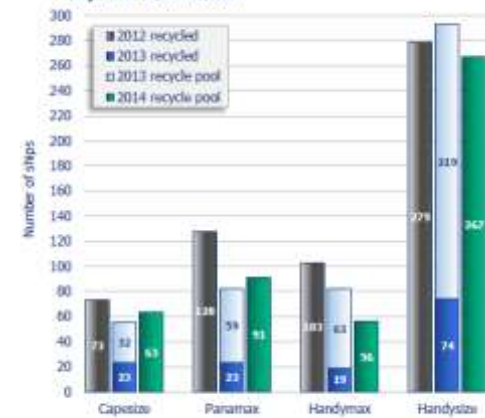


Bulker removals – 2013 YTD



Source: Braemar Seascope

Drybulk demolition



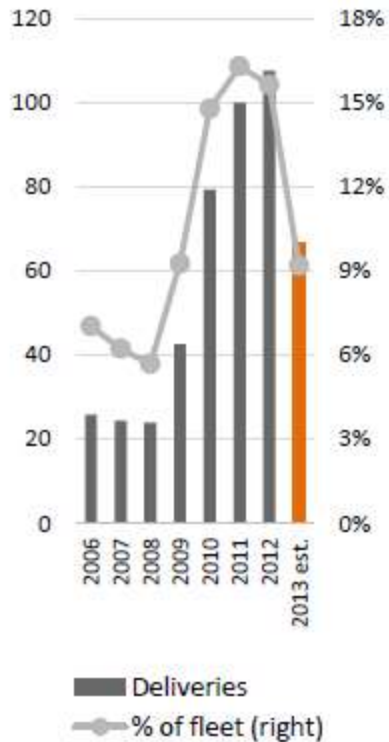
The recycle pools are based on combinations of the upcoming survey schedule (5 year and/or interim) for elderly vessels, the age being relevant on the curve.

Source:

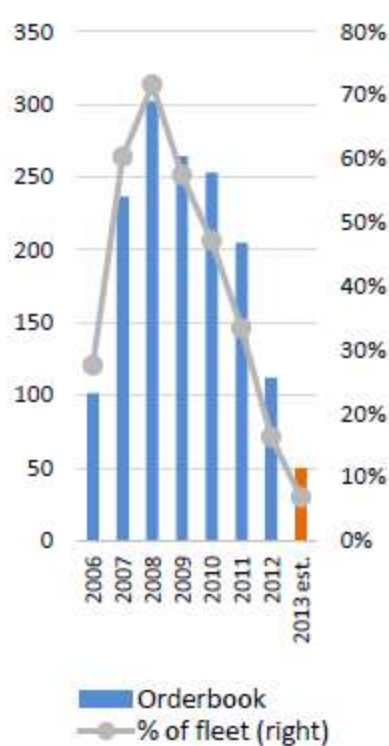


Improving Dry bulk supply fundamentals

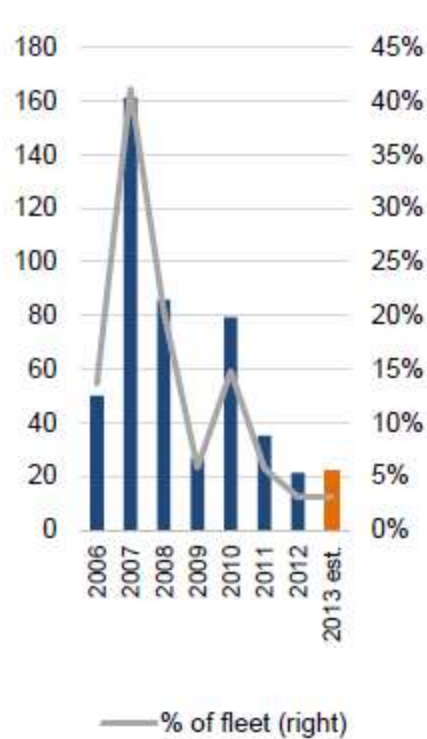
Expected 2013 **DELIVERIES** reduced by 38 % since 2012



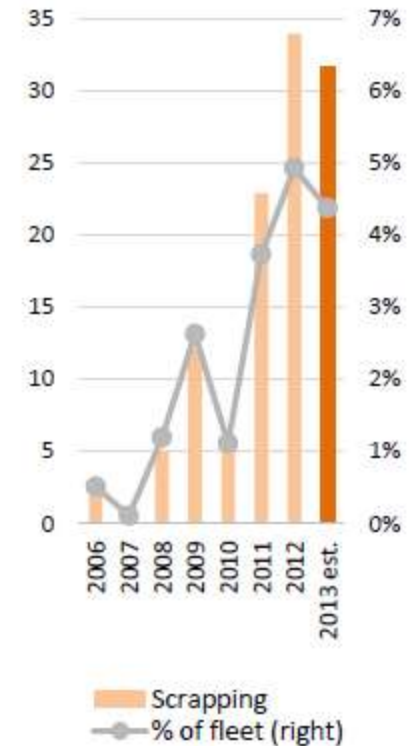
Dry bulk **ORDERBOOK** is reduced by 83 % since the record level in 2008



2012 **CONTRACTING** represents the bottom of the cycle



We expect little change to the pace of **DEMOLITION** in 2013

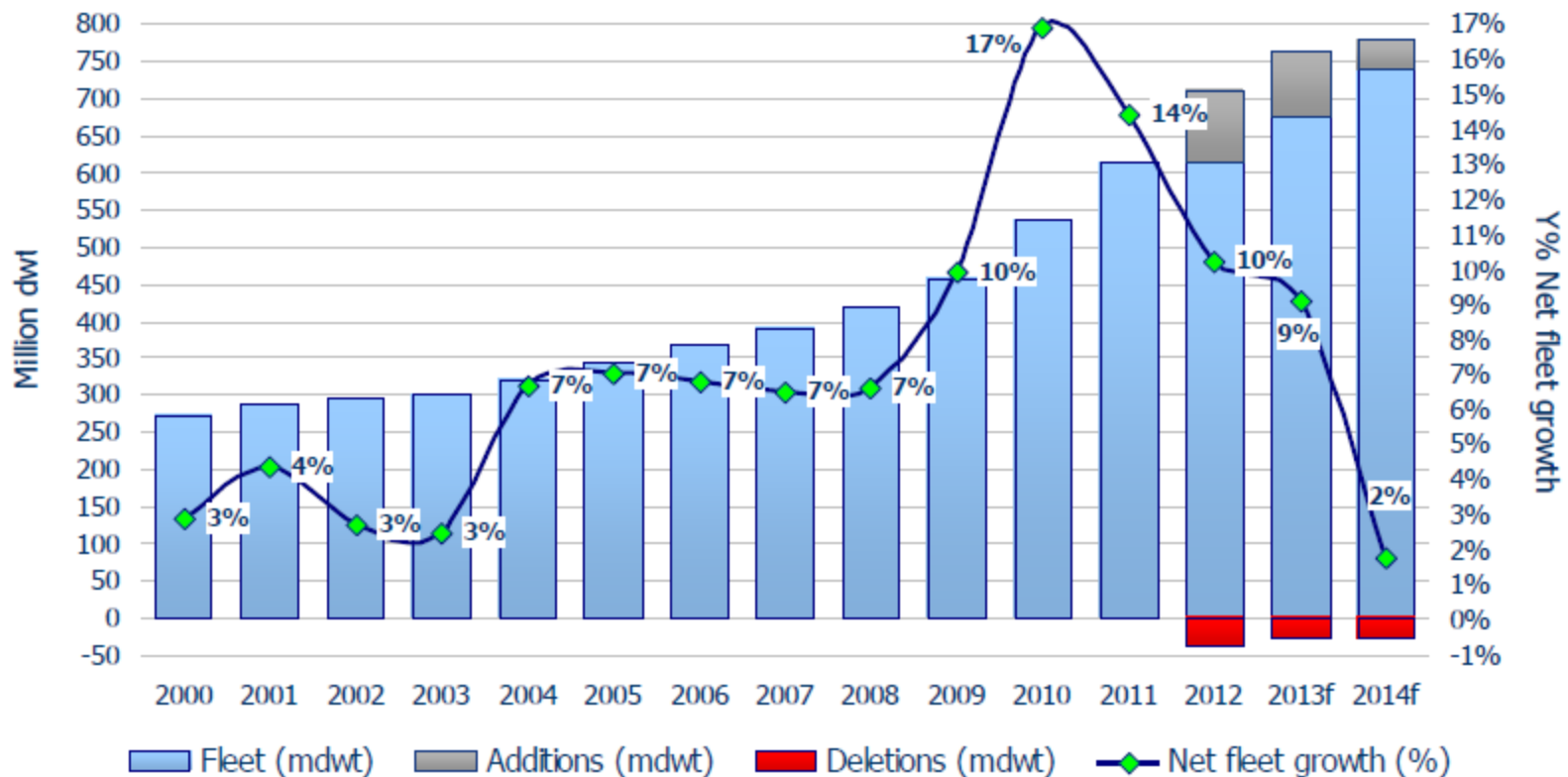


Source: JOACHIM GRIEG & CO

Future Prospects

Drybulk fleet development scenario

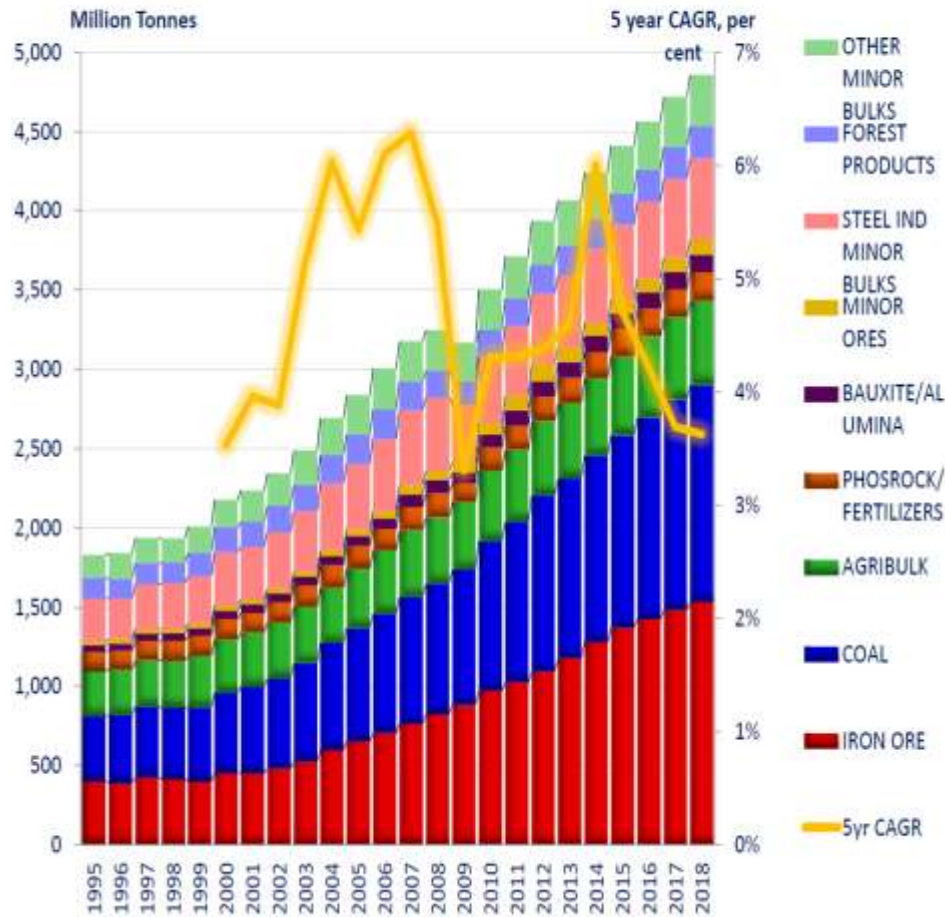
Drybulk fleet growth in million dwt



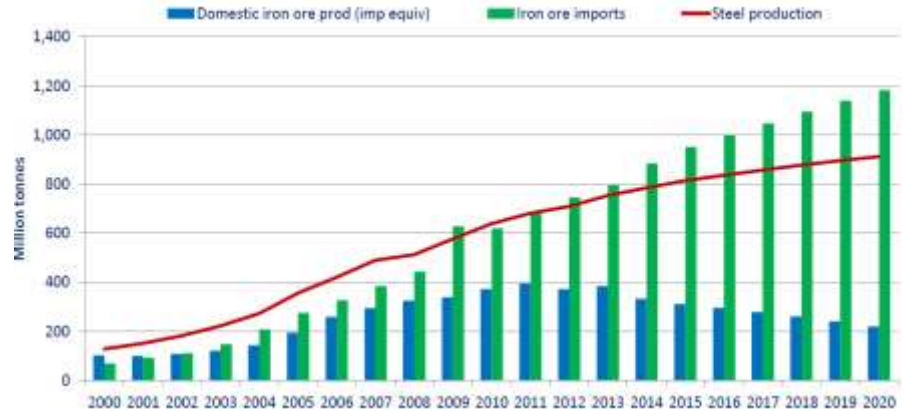
Source: 

Long term Demand trends intact

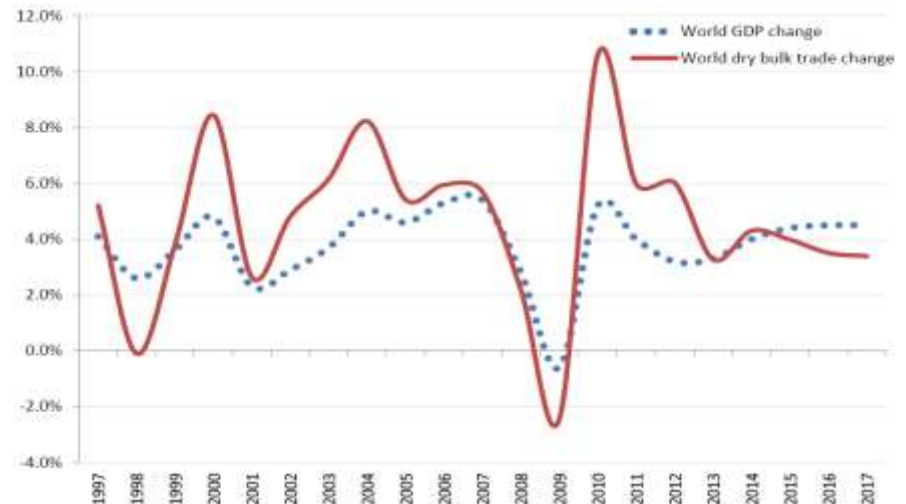
Seaborne bulk trade



Chinese iron ore and steel markets



World GDP & Dry Bulk trade



Source: IMF, Braemar Seascope





GLOBUS MARITIME LIMITED

Financials



Statement of Comprehensive Income

(\$ 000's)	Q1-13	Q4-12	Q3 - 12	Q2 - 12	Q1 - 12
Net revenue	6,931	6,972	6,571	4,895	9,309
Vessel operating expenses	(2,090)	(2,937)	(2,545)	(2,320)	(2,598)
Admin expenses ¹	(717)	(1,212)	(653)	(691)	(888)
Other (expenses)/ income, net	(24)	(16)	(16)	(171)	135
Adjusted EBITDA	4,100	2,807	3,357	1,713	5,958
Gain on SWAPs	189	199	194	256	44
Depreciation & amortization ²	(1,985)	(3,218)	(3,544)	(3,543)	(3,536)
Impairment	-	(80,244)	-	-	-
Interest expense and finance costs	(958)	(807)	(836)	(843)	(872)
Interest income	13	8	9	12	18
FX (loss)/gain	(39)	11	24	(16)	45
Total comprehensive income/(loss)	1,320	(81,244)	(796)	(2,421)	1,657

(1) This data appears as (i) administrative expenses, (ii) administrative expenses to related parties, and (iii) share-based payments;

(2) This data appears as (i) Depreciation, (ii) Depreciation of dry docking costs, and (iii) Amortization of fair value of time charter attached to vessels.

Statement of Cash Flows

(\$ 000's)	Q1-13	Q4-12	Q3 - 12	Q2 - 12	Q1 - 12
Net income/(loss)	1,320	(81,244)	(796)	(2,421)	1,657
Non Cash/operating items	2,808	84,602	4,246	4,231	4,609
Dry Docking cost	(4)	(22)	(249)	(670)	-
Working Capital movement	(775)	2,302	(921)	1,518	(2,472)
Cash from operations	3,349	5,638	2,280	2,658	3,794
Vessel and other asset acquisitions-Improvements	-	(351)	(6)	(17)	(20)
Interest received	12	10	11	18	14
Cash from/(used in) investing activities	12	(341)	5	1	(6)
Repayment of Debt	(1,357)	(1,356)	(1,356)	(1,357)	(1,356)
Dividends (common/preferred)	-	(133)	(125)	(1,130)	(1,622)
Interest paid	(838)	(847)	(732)	(895)	(771)
Cash used in financing activities	(2,195)	(2,336)	(2,213)	(3,382)	(3,749)
Increase/(decrease) in cash	1,166	2,961	72	(723)	39
Effect of FX on Cash	(4)	(5)	20	(22)	10
Cash B/F	9,653	6,697	6,605	7,350	7,301
Cash Balance	10,815	9,653	6,697	6,605	7,350

Recent Developments

Q1-2013

- Paid the regular installment of \$500k to DSB (now Commerzbank) in March;
- Paid the regular installments of \$440k & \$416k to DVB in March;
- End-of-March: Cash \$12.8m(incl. \$2.0m cash on pledge)
- End-of-March: Bank Debt outstanding \$104.6m

Q2-2013 to date

- Dry docked the vessel Tiara Globe
- Prepaid \$1.0m to DVB in April to be applied to the balloon
- Paid the regular installment of \$3.5m to Credit Suisse in May

Statement of Financial Position

(\$ 000's)	31 / 03 / 13	31 / 12 / 12	31 / 12 / 11	31 / 12 / 10
Cash	10,815	9,653	7,301	23,618
Cash on pledge	2,000	2,000	2,000	1,000
Other Current Assets	3,983	4,227	4,166	2,278
Non-Current assets held for sale	8,876	8,876	-	-
Non-Current Assets	138,985	140,966	242,592	191,556
Total Assets	164,659	165,722	256,059	218,452
Total Bank Debt	104,192	105,519	110,815	96,238
Deferred Revenue	900	1,387	1,577	526
Other Liabilities	3,004	3,634	3,648	3,899
(Accumulated Deficit)/ Retained Earnings	(53,241)	(54,612)	30,750	28,942
Share Capital & Share Premium	109,804	109,794	109,269	88,847
Total Liabilities & Equity	164,659	165,722	256,059	218,452



GLOBUS MARITIME LIMITED

Appendix





George Karageorgiou, *Chief Executive Officer*

- Co-founder, Chief Executive Officer since September 2006
- 22 years shipping experience (10 years of which involved public company experience)
 - Projects engineer for Kassos Maritime Enterprises from 1990-1992
 - Director and Corporate Secretary for the NYSE listed Stelmar Shipping Limited from 1992-2004. During his time at Stelmar Shipping Limited, Mr. Karageorgiou assisted with both vessel acquisitions, financings and strategy
- Previously a director of easyGroup Ltd, easyJet Holdings Ltd, easyInternetCafe Ltd, easyCruise Ltd and a number of other easyGroup subsidiaries
- Mr. Karageorgiou holds a BE in Mechanical Engineering and an ME in Ocean Engineering from Stevens Institute of Technology and an MSc in Shipping Trade and Finance from CASS Business School

Nikolaos Kalapotharakos, *Financial Controller*

- Is our Financial Controller since July 2007 responsible for all financial reporting requirements
- In 2001 he joined PricewaterhouseCoopers (PwC) where he served as an external auditor specializing in shipping companies until July 2007
- Mr Kalapotharakos holds a BSc with Honours in Economics and Social studies in Economics from University of Wales, Aberystwyth UK and an MSc in Financial and Business Economics from the University of Essex UK

Contacts

Globus Maritime Limited

George Karageorgiou

President & CEO

info@globusmaritime.gr

Tel: +30 210 960 8300

www.globusmaritime.gr

Capital Link – New York

Nicolas Bornozis

Matthew Abenante

+1 212 661 7566

globus@capitallink.com